



**JOINT LEGISLATIVE  
ECONOMIC OUTLOOK  
AND  
REVENUE ASSESSMENT COMMITTEE**

**COMMITTEE REPORT**

**FISCAL YEARS 2020 AND 2021**

**JANUARY 10, 2020**





**JOINT LEGISLATIVE  
ECONOMIC OUTLOOK AND REVENUE ASSESSMENT COMMITTEE  
FISCAL YEARS 2020 AND 2021**

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**Committee Members**

January 10, 2020

*Sen. Dan Johnson*  
Co-Chairman

To the 65th Idaho Legislature, 2<sup>nd</sup> Regular Session:

*Sen. Steve Bair*

*Sen. Dean Mortimer*

*Sen. Fred Martin*

*Sen. Kelly Anthon*

*Sen. Jeff Agenbroad*

*Sen. Scott Grow*

*Sen. Grant Burgoyne*

*Sen. Mark Nye*

We have completed making our overall assessment of Governor Little's General Fund revenue projections for the fiscal years ended June 30, 2020, 2021, and 2022. Idaho's Constitution, Article VII, Section 11 requires balancing the state's appropriations and expenditures with its revenues. Accordingly, it is this Committee's role and mission to provide advice to you about the reasonableness of such revenue projections. The Committee reviewed and analyzed business, tax, financial data, and trends relating to the state's economy, and obtained testimony from economic, business, and industry experts regarding those aspects of the state's economy and revenues of which they have knowledge.

Governor Little's General Fund revenue projections for FY 2020, FY 2021, and FY 2022 compared to the Committee's median projections are as follows in millions of dollars:

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
Governor Little's projections	\$ 3,961.3	\$ 4,148.4	\$ 4,329.5
Committee's average projections	\$ 3,935.7	\$ 4,125.5	\$ 4,321.9
Amount and percent over/(under)	\$(25.6)	\$(23.0)	\$(7.6)
Gov. projection	(0.6%)	(0.6%)	(0.2%)

*Rep. Wendy Horman*  
Co-Chairman

*Rep. Gary Collins*

*Rep. Marcus Gibbs*

*Rep. Rick Youngblood*

*Rep. Clark Kauffman*

*Rep. Steven Harris*

*Rep. Gayann DeMordaunt*

*Rep. Elaine Smith*

*Rep. Sally Toone*

Attachments 1 and 2 provide the detail for all eighteen committee members and three of the presenters.

After careful consideration of expert testimony from economists, business leaders, and industry spokesmen regarding the status of Idaho's current economy and the economic outlook for the next eighteen months, and careful review of the Governor's fiscal year 2020 and 2021 projections, we recommend to the Senate and House of Representatives Leadership and to the Co-Chairs of the Joint Finance-Appropriations Committee total General Fund Revenues available for appropriation to be **\$3,961.3** million dollars for fiscal year 2020 and **\$4,125.5** million dollars for fiscal year 2021. We recommend caution in making appropriations above the committee's revenue recommendation.

**Legislative Staff**

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Attachment 3 provides a historical comparison of projections and actual collections.

**On-line Information**

[www.legislature.idaho.gov](http://www.legislature.idaho.gov)

Respectfully,

Representative Wendy Horman

Senator Dan Johnson

**2020 Joint Legislative  
Economic Outlook and Revenue Assessment Committee  
General Fund Revenue Projections**

FY 2019 Revenues \$3,734.6 Millions of Dollars

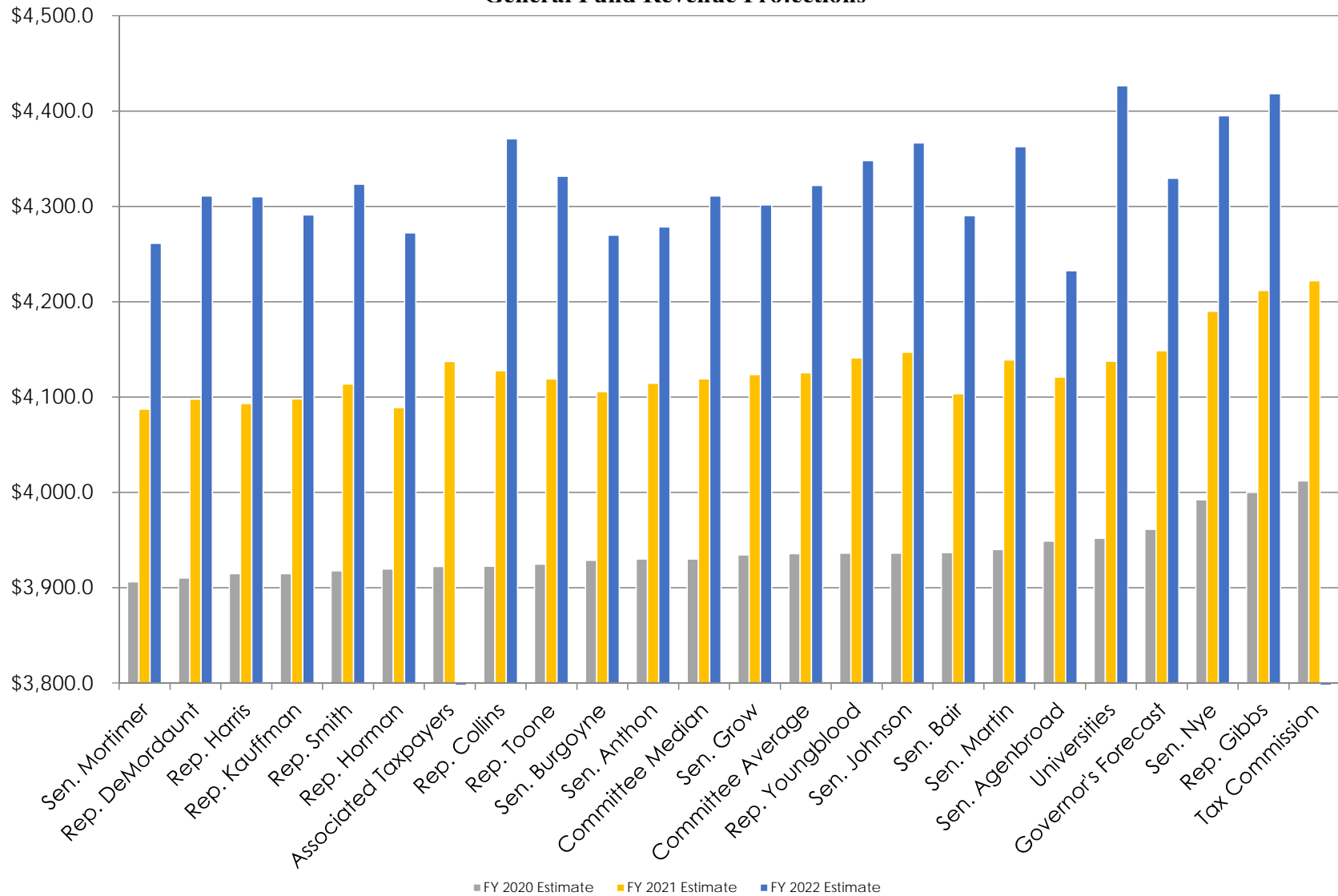
Participant	Rank #1	FY 2020 Estimate	FY 19-20 Change	Rank #2	FY 2021 Estimate	FY 20-21 Change	Rank #3	FY 2022 Estimate	FY 21-22 Change	Rank #4	Three-year Estimate
Sen. Mortimer	1	\$3,906.2	4.6%	1	\$4,087.3	4.6%	4	\$4,261.2	4.3%	3	\$12,254.7
Rep. DeMordaunt	2	\$3,910.1	4.7%	4	\$4,097.8	4.8%	12	\$4,310.9	5.2%	9	\$12,318.8
Rep. Harris	3	\$3,914.6	4.8%	3	\$4,093.1	4.6%	11	\$4,310.1	5.3%	8	\$12,317.8
Rep. Kauffman	4	\$3,914.8	4.8%	5	\$4,098.0	4.7%	9	\$4,290.9	4.7%	6	\$12,303.7
Rep. Smith	5	\$3,917.6	4.9%	8	\$4,113.5	5.0%	15	\$4,323.3	5.1%	12	\$12,354.4
Rep. Horman	6	\$3,919.4	4.9%	2	\$4,089.0	4.3%	6	\$4,272.1	4.5%	4	\$12,280.5
Associated Taxpayers	7	\$3,922.1	5.0%	16	\$4,137.4	5.5%	1	\$0.0	(100.0%)	1	\$8,059.5
Rep. Collins	8	\$3,922.5	5.0%	15	\$4,127.5	5.2%	21	\$4,370.9	5.9%	17	\$12,420.9
Rep. Toone	9	\$3,924.7	5.1%	10	\$4,119.1	5.0%	17	\$4,331.6	5.2%	15	\$12,375.4
Sen. Burgoyne	10	\$3,928.8	5.2%	7	\$4,105.6	4.5%	5	\$4,269.8	4.0%	7	\$12,304.2
Sen. Anthon	11	\$3,930.0	5.2%	9	\$4,114.3	4.7%	7	\$4,278.5	4.0%	10	\$12,322.8
<b>* Committee Median</b>	11	<b>\$3,930.0</b>	<b>5.2%</b>	10	<b>\$4,119.1</b>	<b>4.8%</b>	12	<b>\$4,310.9</b>	<b>4.7%</b>	14	<b>\$12,360.0</b>
Sen. Grow	13	\$3,934.2	5.3%	13	\$4,123.5	4.8%	10	\$4,301.6	4.3%	13	\$12,359.3
Committee Average	14	\$3,935.7	5.4%	14	\$4,125.5	4.8%	14	\$4,321.9	4.8%	16	\$12,383.1
Rep. Youngblood	15	\$3,936.3	5.4%	19	\$4,141.0	5.2%	18	\$4,348.0	5.0%	18	\$12,425.3
Sen. Johnson	15	\$3,936.3	5.4%	20	\$4,146.9	5.4%	20	\$4,366.6	5.3%	21	\$12,449.8
Sen. Bair	17	\$3,936.6	5.4%	6	\$4,103.4	4.2%	8	\$4,290.1	4.5%	11	\$12,330.1
Sen. Martin	18	\$3,940.0	5.5%	18	\$4,138.9	5.0%	19	\$4,362.6	5.4%	20	\$12,441.5
Sen. Agenbroad	19	\$3,948.7	5.7%	12	\$4,120.9	4.4%	3	\$4,232.4	2.7%	5	\$12,302.0
Universities	20	\$3,951.8	5.8%	17	\$4,137.6	4.7%	24	\$4,426.4	7.0%	22	\$12,515.8
<b>Governor's Forecast</b>	21	<b>\$3,961.3</b>	<b>6.1%</b>	21	<b>\$4,148.6</b>	<b>4.7%</b>	16	<b>\$4,329.5</b>	<b>4.4%</b>	19	<b>\$12,439.4</b>
Sen. Nye	22	\$3,992.0	6.9%	22	\$4,190.0	5.0%	22	\$4,395.0	4.9%	23	\$12,577.0
Rep. Gibbs	23	\$3,999.8	7.1%	23	\$4,211.8	5.3%	23	\$4,418.1	4.9%	24	\$12,629.7
Tax Commission	24	\$4,011.9	7.4%	24	\$4,221.9	5.2%	1	\$0.0	(100.0%)	2	\$8,233.8
Range of Participants		\$93.6			\$124.5			\$185.7			\$375.0

Sorted by FY 2020 Estimate  
Pessimistic to Optimistic

\* The Committee Median is the average of the ninth and tenth committee members' estimates in the ordered set of eighteen members.

Diff. Com. Average from Governor	(\$25.6)	(\$23.0)	(\$7.6)
Percent Diff. from Gov Forecast	(0.6%)	(0.6%)	(0.2%)

**2020 Joint Legislative  
Economic Outlook and Revenue Assessment Committee  
General Fund Revenue Projections**



# Historical Comparison of Original Projections to Actual Collections Line Graph

